

Africa Comp. of Royal
Adventurers (1)
J. N. 12.
A Brief Narrative of the Royal-African-Company's Proceedings,
2223-2
with their Creditors the last Year; with some Rules and Restri-
ctions, they are willing to submit to, by a Bill in Parliament.

THE Court of Assistants finding that the Company's repeated Losses and Misfortunes, both by Sea and Land, occasion'd by a long War, and the interfering of others in their Trade, &c. had so reduced their Circumstances, as they were not in a Condition to answer all the Demands of their Creditors, and support their Trade; and labouring, at the same time, under greivous and unsupportable Necessities, by vexatious Prosecutions and Law Suits; they call'd a General Court of all the Adventurers in April last, to consider of the Premises: whereupon it was then unanimously resolved and recommended to the Court of Assistants, to treat with the Company's Creditors, upon the most proper and effectual Method that could be propos'd, for securing the Creditors Interest, and preservin^g the Company's Property and Effects, at Home and Abroad; and for that End, to appoint a special Committee of their own Number, &c.

At a full Meeting of the Company's Creditors, held on the 3d of May last, where a full State of the Company's Quick and Dead Stock was laid before them, with an Account of their Debts, &c. it was agreed, by and with the Consent of the Court of Assistants, that Twelve Persons should be elected by the Bond-Creditors, out of their own Body, to be joined to the said Court of Assistants; with Power and Liberty to inspect the whole Management of the Company's Affairs: Which was done accordingly at a subsequent Meeting of the Bond-Creditors held the 7th of June last.

Upon the 10th of June, the Court of Assistants and the Twelve Persons chosen and appointed by the Company's Creditors, as aforesaid, met in a grand Committee, where it was agreed that a Sub Committee, chosen out of the said Twelve Persons, might have Liberty to inspect the Company's Books at their Pleasure, and to report accordingly.

The said Grand-Committee met frequently, to consider and give their best Advice, touching the Company's Affairs; and, at the same time, the Sub-committee of the Creditors having spent several days in inspecting the Company's Books, and examining the Contents thereof; their Chair-Man, at a General Meeting of the Bond-Creditors, held the 3d of August last, reported that they had inspected the Company's Books; examined and compared the State of the Stock formerly deliver'd in by the Court of Assistants; found that the Company's Books were regularly kept; that the said State of the Stock was well grounded by the Company's Books; and that, after having compar'd the several Particulars of all Debts owing alternatively to and by the Company (which he reported likewise) they had unanimously come to several Resolutions, as their Opinion, to which they desired the Approbation and Concurrence of the said General-Meeting of the Creditors, viz.

1. That the Estates of the Adventurers and Interest of the Creditors of the Company, cannot be preserved to either of them, any other way than by a COALITION of all their several Shares and Bonds into one entire Joint-Stock; and,
2. That the only way for securing their Debts to the Creditors was by preserving and keeping up the Corporation.

Which Resolutions were unanimously agreed unto by all the Creditors there present, and likewise by the General Court of Adventurers, held the 5th of August last; and the same Managers formerly appointed were further desired to concert and agree upon the Method of the said COALITION: Who, after frequent Meetings thereupon, came to the several Resolutions following,

1. That the Shares of the present Adventurers, being now 11000, be reduced to 1100 Shares; and the Proprietor of each reduced Share to pay in 20l. over and above the Arrears of all former Calls, and then to stand valued at 100 l. each Share.
2. That the Capital Stock of the Company, both Quick and Dead (including 22000 l. as being the Amount of 20l. per Share, on 1100 Shares reduced as aforesaid) be valued at 410000 l. to be divided into 4100 Shares, at 100 l. each, the said 1100 Shares still standing as part thereof.
3. That all the Company's Bond-Creditors be admitted into the said Joint-Stock, and that each of them have a Grant under the Company's Seal, for so much Stock as his principal Debt amounts to.
4. That, upon Compleating the said COALITION, all the Interest due to the Creditors at Michaelmas 1709, be made up, and Warrants given for the same, payable



able at Lady-day next: On receipt of which Warrants for the Interest, and of Grants for the Stock as aforesaid, the Bonds to be deliver'd up cancell'd.

5. That a new Election of Governor, Sub-Governor, Deputy-Governor, and twenty four Assistants, be made within fourteen Days after the COALITION is compleated; that each Member having 5 Shares of the 4100 abovementioned, shall be qualified to be elected Sub-Governor, Deputy-Governor or Assistant; and that each Member having one of the said Shares, shall have one Vote; but no Person to have any more Votes than one.
6. That a proper Instrument be prepared, pursuant to the foregoing Resolutions, to be duly executed by all Parties concerned, for establishing the said COALITION, with this special Condition, that the same be void; in case the said Instrument be not subscribed by all the Company's Bond-Creditors.

All which being reported at a General Meeting of the Bond-Creditors on the 18th of August, and to the General Court of Adventurers held on the 25th of the same Month, these Resolutions were unanimously agreed unto, both by the Creditors and Adventurers; who likewise ordered, that the aforesaid Instrument should be extended, pursuant to the said Resolutions: Which being done accordingly, and reported to the General Meeting of the Adventurers and Creditors, held the 1st of September last, was unanimously agreed unto; and (by their Order) had the Company's Seal affixed thereunto; and is now Sign'd and Seal'd likewise by above 500 of the Bond-Creditors.

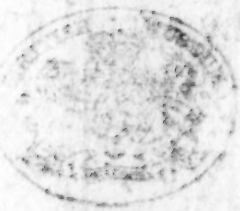
Now by all these Steps it is evident, even to a Demonstration, that the Managers have studiously laboured, to take the most probable Measures that could be contrived, for doing all imaginable Justice, both to the Creditors and Adventurers of the Company, as far as they were able. And farther, as an undeniable Proof of their Just and Equitable Designs, they are willing to submit to the following Rules and Restrictions by a Bill in Parliament;

I. **T**hat the Managers be restrain'd from giving any Preference in Payment to the Creditors.

II. That the Company's Forts, Settlements, Estates and Effects, both dead and quick Stock, be subjected to the Payment of their just Debts in the first Place, so as no Dividends, or Distribution be made to the Adventurers until the said Debts be first paid and discharged.

III. That Dividends be made of the Produce of the Company's Effects to the respective Creditors, in Proportion to their Debts in such Manner, and at such times as the Creditors, or the greater Part of them shall agree and appoint.

IV. That there be immediately a new Election of Managers, and that none be qualified to be elected, but those who shall have Pounds in the Company's Bonds in his own Right; and none be capable of Voting, but such as have Pounds in the Company's Bonds as aforesaid.



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